



House of Representatives

File No. 630

General Assembly

February Session, 2012

(Reprint of File No. 206)

Substitute House Bill No. 5106
As Amended by House Amendment
Schedule "A"

Approved by the Legislative Commissioner
May 4, 2012

AN ACT CONCERNING THE PRIVATE RENTAL INVESTMENT MORTGAGE AND EQUITY PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 8-400 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2012*):

3 As used in sections 8-400 to 8-405, inclusive, as amended by this act:

4 (1) "Authority" means the Connecticut Housing Finance Authority
5 as created under section 8-244;

6 (2) "Developer", "mortgagor" or "eligible mortgagor" means (A) a
7 nonprofit corporation incorporated pursuant to chapter 602 or any
8 predecessor statutes thereto, having as one of its purposes the
9 construction, rehabilitation, ownership or operation of housing, and
10 having articles of incorporation approved by the authority in
11 accordance with the provisions of chapter 134; (B) any business
12 corporation incorporated pursuant to chapter 601 or any predecessor
13 statutes thereto, having as one of its purposes the construction,

14 rehabilitation, ownership or operation of housing, and having articles
15 of incorporation approved by the authority in accordance with the
16 provisions of said chapter 134; (C) any limited liability company,
17 partnership, limited partnership, joint venture, sole proprietorship,
18 trust or association having as one of its purposes the construction,
19 rehabilitation, ownership or operation of housing, and having basic
20 documents of organization approved by the authority in accordance
21 with the provisions of said chapter 134; or (D) a family or persons
22 approved by the authority as qualified to own, construct, rehabilitate,
23 manage and maintain housing under a mortgage loan made or insured
24 by the authority under the provisions of said chapter 134 and under an
25 agreement entered into pursuant to the provisions of sections 8-400 to
26 8-405, inclusive, as amended by this act;

27 (3) "Housing", "housing project", "development" or "project" means
28 any undertaking having as its principal purpose the construction or
29 substantial rehabilitation of safe and adequate housing and related
30 facilities for low and moderate income families and persons, including
31 housing that provides dwelling accommodations in addition to the
32 primary purpose of providing dwelling accommodations for low and
33 moderate income families and persons;

34 (4) "Related facilities" means retail, commercial, office, health,
35 administrative, recreational, community and service facilities
36 incidental to housing as determined by the authority;

37 (5) "Rent" means the charges, excluding security deposits, paid to a
38 landlord for occupancy of housing financed or assisted under sections
39 8-400 to 8-405, inclusive, as amended by this act;

40 (6) "Project cost" means the total of all costs incurred in the
41 development of a housing project and any related facilities, which are
42 approved by the authority and the Commissioner of Economic and
43 Community Development as reasonable and necessary, including, but
44 not limited to (A) costs of land acquisition, including any buildings
45 located thereon; (B) costs of site preparation, demolition and

46 development; (C) architectural, engineering, legal and other fees and
47 charges incurred in connection with the planning, execution and
48 financing of the project; (D) the cost of studies, surveys, plans and
49 permits required in connection with the project; (E) insurance, interest,
50 financing, tax and assessment costs and other operating costs incurred
51 during construction; (F) the cost of construction or reconstruction,
52 including the cost of fixtures and equipment related to such
53 construction or reconstruction; (G) the cost of land improvements; (H)
54 necessary expenses incurred in connection with the initial occupancy
55 of the project; (I) a reasonable profit or fee to the builder and
56 developer; (J) an allowance established by the authority for working
57 capital, replacement and contingency reserves, and reserves for any
58 anticipated operating deficits during the first two years of occupancy;
59 (K) the cost of such other items, including tenant relocation, as the
60 authority and the Commissioner of Economic and Community
61 Development shall deem to be reasonable and necessary for the
62 development of the project, less the amount of net rents and other net
63 revenues received from the operation of any real and personal
64 property located on the project site during construction;

65 (7) "Low income unit" means a unit of housing rented to a tenant
66 whose income is below the aggregate family income standards
67 established in sections 8-400 to 8-405, inclusive, as amended by this act;

68 (8) "Mortgage" means a mortgage deed or other instrument which
69 shall constitute a lien, whether first or second, on real property or on a
70 leasehold under a lease having a remaining term at the time such
71 mortgage is acquired which does not expire for a number of years
72 beyond the maturity date of the obligation secured by such mortgage
73 that is equal to the number of years remaining until the maturity date
74 of such obligation;

75 (9) "First mortgage" means such classes of first liens as are
76 commonly given to secure loans on, or the unpaid purchase price of,
77 real property under the laws of the state, together with appropriate
78 credit instruments;

79 (10) "Bonds" means any bonds, notes, interim certificates,
80 debentures or other obligations issued by the state pursuant to sections
81 8-400 to 8-405, inclusive, as amended by this act;

82 (11) "Aggregate family income" means the total family income of all
83 members of a family, from whatever source derived, including but not
84 limited to pensions, annuities, retirement benefits and social security
85 benefits, provided the authority and the Commissioner of Economic
86 and Community Development may exclude from such income, (A)
87 reasonable allowances for dependents, (B) reasonable allowances for
88 medical expenses, (C) all or any part of the earnings of gainfully
89 employed minors or family members other than the chief wage earner,
90 (D) income not regularly received and (E) such other expenses as the
91 Commissioner of Economic and Community Development may allow;

92 (12) "Tenant" means the occupant of any housing unit financed or
93 assisted under sections 8-400 to 8-405, inclusive, as amended by this
94 act;

95 (13) "Second mortgage" means any class of second liens ranking
96 immediately after a first mortgage or class of first liens on the same
97 property, without any intervening liens, as are commonly given to
98 secure loans on real property, or the unpaid purchase price of real
99 property under the laws of the state, together with appropriate credit
100 instruments to insure or guarantee repayment in the event of default
101 by the mortgagor.

102 Sec. 2. Section 8-401 of the general statutes is repealed and the
103 following is substituted in lieu thereof (*Effective July 1, 2012*):

104 Upon preliminary approval by the State Bond Commission
105 pursuant to the provisions of section 3-20, the state, acting by and
106 through the Commissioner of Economic and Community
107 Development, may enter into a contract with a developer, the
108 authority [to provide] or mortgagor of the authority for state financial
109 assistance in the form of grants-in-aid or deferred loans to housing
110 projects financed by the authority through the means of a loan secured

111 by a first mortgage. [; provided, any such financial assistance to be
112 funded with proceeds of bonds authorized by public or special acts
113 effective on or after July 1, 1995, shall be provided as set forth in this
114 section. Commencing October 1, 1995, upon preliminary approval of
115 the State Bond Commission pursuant to the provisions of section 3-20,
116 the state, acting by and through the department may provide a grant-
117 in-aid to the authority for purposes of permitting the authority to
118 extend state financial assistance to a developer or mortgagor of the
119 authority in the form of grants-in-aid or deferred loans to housing
120 projects financed by the authority through means of a loan secured by
121 a first mortgage.] Such grants or deferred loans made to a developer or
122 mortgagor of the authority under this section shall be for construction
123 or rehabilitation of developments containing rental units. The total
124 amount of such grants or deferred loans awarded to a single project
125 shall not exceed an amount equal to one-half of the cost of the project
126 divided by the number of rental units in the project multiplied by the
127 number of low-income units in the project. The total number of low-
128 income units in any project receiving financial assistance under this
129 section shall be not less than twenty per cent and [, for projects
130 receiving assistance prior to October 1, 1995, and for projects receiving
131 assistance from the proceeds of bonds authorized by public or special
132 acts effective prior to July 1, 1995,] shall not be more than forty per cent
133 of the total number of rental units in the project. No project receiving
134 financial assistance under this section shall contain less than twenty-
135 five rental units. Any grant or deferred loan awarded under this
136 section shall be used to reduce the cost of the project. Loan repayments
137 shall be paid to the State Treasurer and deposited in the General Fund.

138 Sec. 3. Section 8-402 of the general statutes is repealed and the
139 following is substituted in lieu thereof (*Effective July 1, 2012*):

140 The state, acting by and through the [Department] Commissioner of
141 Economic and Community Development, may enter into a contract
142 with the authority, developer, or mortgagor of the authority and the
143 authority may enter into a contract with a developer or mortgagor of
144 the authority to provide state financial assistance in the form of rental

145 subsidy certificates for each low-income unit in the project. Any
146 commitment to provide such subsidy shall be an obligation of the state
147 or the authority, as the case may be, for a period of not less than fifteen
148 years, and the amount of such subsidy shall be equal to the difference
149 between the amount of rent plus an allowance for heat and utilities not
150 included in the rent approved by the commissioner or the authority, as
151 the case may be, and thirty per cent of the annual aggregate family
152 income of the tenant residing in the low-income unit for each such unit
153 on an annual basis. The rent charged for a low-income unit may not be
154 increased without the approval of the commissioner or the authority,
155 as the case may be. The annual aggregate family income of a tenant for
156 the year prior to the occupancy of a low-income unit by the tenant
157 shall not exceed fifty per cent of the area median income, adjusted for
158 family size, as determined by the commissioner or the authority, as the
159 case may be. If such annual aggregate family income after occupancy
160 exceeds seventy per cent of the area median income, adjusted for
161 family size, the unit occupied by the tenant will no longer be
162 considered a low-income unit and the next available unit will be
163 rented to a tenant with an aggregate family income of less than fifty
164 per cent of the area median income, adjusted for family size. No tenant
165 residing in a project will receive financial assistance through a rental
166 subsidy certificate under this section if the aggregate family income of
167 the tenant in the prior year exceeds sixty per cent of the area median
168 income, adjusted for family size.

169 Sec. 4. Section 8-403 of the general statutes is repealed and the
170 following is substituted in lieu thereof (*Effective July 1, 2012*):

171 Upon preliminary approval by the State Bond Commission
172 pursuant to the provisions of section 3-20, the state, acting by and
173 through the [Department] Commissioner of Economic and Community
174 Development, may enter into a contract with a developer, the
175 authority [to provide] or a mortgagor of the authority for state
176 financial assistance [to a mortgagor of the authority] in the form of a
177 loan secured by a second mortgage for any housing project for which
178 the authority has provided financial assistance in the form of a loan

179 secured by a first mortgage. [; provided any such financial assistance
180 to be funded with proceeds of bonds authorized by public or special
181 acts effective on or after July 1, 1995, shall be provided as follows:
182 Commencing October 1, 1995, upon preliminary approval of the State
183 Bond Commission pursuant to the provisions of section 3-20, the state,
184 acting by and through the Department of Economic and Community
185 Development may provide a grant-in-aid to the authority, for purposes
186 of permitting the authority to extend state financial assistance to the
187 developer or mortgagor of the authority in the form of a loan secured
188 by a second mortgage for any housing project for which the authority
189 has provided financial assistance in the form of a loan secured by a
190 first mortgage.] Such loan shall be made for the purpose of providing
191 additional financing for the project. Any loan made under this section
192 shall bear interest payable quarterly on the first days of January, April,
193 July and October for the preceding calendar quarter, or at such other
194 times as are determined by the commissioner or the authority, as the
195 case may be, at a rate determined by the State Bond Commission under
196 subsection (t) of section 3-20 and shall be repayable in such
197 installments as may be determined by the commissioner or the
198 authority, as the case may be, within fifty years from the date of
199 completion of the project. Loan repayments shall be paid to the State
200 Treasurer and deposited in the General Fund.

201 Sec. 5. Section 8-404 of the general statutes is repealed and the
202 following is substituted in lieu thereof (*Effective July 1, 2012*):

203 Any contract for financial assistance awarded under sections 8-400
204 to 8-405, inclusive, as amended by this act, [which is funded with
205 proceeds of bonds of the state authorized by public or special acts
206 effective prior to July 1, 1995, or which is funded prior to October 1,
207 1995, shall, and any other contract may] shall contain the requirement
208 that the state or the authority, as the case may be, shall receive, in
209 exchange for any such assistance, a financial participation in the
210 project. Such financial participation shall be in a proportion which
211 shall not be less than the proportion that the number of low-income
212 units in the project bears to the total rental units in the project. Any

213 sale of the project, any interest in the project or any of its units shall
214 require the approval of the Commissioner of Economic and
215 Community Development or the authority, as the case may be, and
216 shall be made upon such terms and conditions as the commissioner or
217 the authority, as the case may be, may approve.

218 Sec. 6. Section 8-405 of the general statutes is repealed and the
219 following is substituted in lieu thereof (*Effective July 1, 2012*):

220 The proceeds from the sale of any bonds issued for the purposes of
221 sections 8-401, as amended by this act, and 8-403, as amended by this
222 act, issued pursuant to any authorization, allocation or approval of the
223 State Bond Commission made [prior to July 1, 1990] after July 1, 2012,
224 and of any notes issued in anticipation thereof as may be required for
225 such purposes shall be applied to the payment of the principal of any
226 such notes then outstanding and unpaid, and the remaining proceeds
227 of any such sale shall be deposited in [a fund designated as the
228 "Private Rental Investment Mortgage and Equity Fund" which fund
229 shall be used to make loans or grants authorized by sections 8-401 and
230 8-403] the Housing Repayment and Revolving Loan Fund established
231 pursuant to section 8-37qq. Payments [from the Private Rental
232 Investment Mortgage and Equity Fund] to the developer, [or] the
233 authority or the mortgagor of the authority shall be made from said
234 fund by the State Treasurer on certification of the Commissioner of
235 Economic and Community Development in accordance with the
236 contract for financial assistance between the state and the authority,
237 [or] the developer or the mortgagor of the authority. All payments of
238 state service charges for any housing project as authorized by the
239 commissioner financed from the proceeds of the state's general
240 obligation bonds issued pursuant to any authorization, allocation or
241 approval of the State Bond Commission made [prior to July 1, 1990]
242 after July 1, 2012, shall be paid to the State Treasurer for deposit in said
243 fund. Subject to the approval of the Governor, any expense incurred by
244 the state in connection with the carrying out of the provisions of this
245 chapter, including the hiring of necessary employees and entering
246 upon necessary contracts, may be paid from [the Private Rental

247 Investment Mortgage and Equity Fund] the Housing Repayment and
248 Revolving Loan Fund.

249 Sec. 7. Subsection (b) of section 8-126 of the general statutes is
250 repealed and the following is substituted in lieu thereof (*Effective from*
251 *passage*):

252 (b) The legislative body of any municipality may dissolve an agency
253 authorized under subsection (a) of this section upon determination
254 that such action would facilitate receipt and processing of federal
255 funds and promote the purposes of this chapter. [Upon] In the event a
256 redevelopment agency to be dissolved has undertaken a project to
257 which the state has contributed financial or other assistance, the
258 legislative body of such municipality shall forward a request for
259 approval to dissolve such agency to the Department of Economic and
260 Community Development. Upon receipt of such request, the
261 department shall report, in accordance with the provisions of section
262 11-4a, to the joint standing committee of the General Assembly having
263 cognizance of matters relating to commerce (1) the nature and amounts
264 of such financial assistance, (2) the department's preliminary decision
265 to approve or disapprove such municipality's request, and (3) any
266 other conditions on which such an approval would be based. Within
267 thirty days of receipt of such report, the committee shall advise the
268 department whether said committee agrees or disagrees with the
269 department's preliminary decision and the reasons therefore. If the
270 committee does not provide such advice within thirty days, the
271 department shall proceed to issue its final decision to the legislative
272 body of the municipality. If the department approves such dissolution,
273 the legislative body may designate or create a new redevelopment
274 agency in accordance with the procedure set forth in said subsection
275 (a).

276 Sec. 8. Section 8-42 of the general statutes is repealed and the
277 following is substituted in lieu thereof (*Effective from passage*):

278 (a) No commissioner or an executive or managerial employee of an

279 authority shall acquire any interest, direct or indirect, in any housing
 280 project or in any property included or planned to be included in any
 281 project, nor shall he have any interest, direct or indirect, in any contract
 282 or proposed contract for materials or services to be furnished or used
 283 in connection with any housing project. If any commissioner or
 284 employee of an authority owns or controls an interest, direct or
 285 indirect, in any property included or planned to be included in any
 286 housing project, he shall immediately disclose the same in writing to
 287 the authority and such disclosure shall be entered upon the minutes of
 288 the authority. Failure so to disclose such interest shall constitute
 289 misconduct in office. Occupancy of a dwelling unit owned by the
 290 housing authority or enrolled in a program of housing authority
 291 assistance to low-income families in private accommodations shall not
 292 be deemed an interest in any project or in a contract for materials or
 293 services or in property included in any project for the purposes of this
 294 section.

295 (b) No person who has served as a commissioner of an authority
 296 shall be employed by such authority for a period of two years after
 297 leaving office. The provisions of this subsection shall not apply to a
 298 commissioner who has served for more than twenty years for a
 299 housing authority which does not have an executive director.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2012</i>	8-400
Sec. 2	<i>July 1, 2012</i>	8-401
Sec. 3	<i>July 1, 2012</i>	8-402
Sec. 4	<i>July 1, 2012</i>	8-403
Sec. 5	<i>July 1, 2012</i>	8-404
Sec. 6	<i>July 1, 2012</i>	8-405
Sec. 7	<i>from passage</i>	8-126(b)
Sec. 8	<i>from passage</i>	8-42

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which makes programmatic changes to the Private Rental Investment Mortgage and Equity (PRIME) program, has no fiscal impact.

The bill expands PRIME and allows the Department of Economic and Community Development (DECD) to directly provide financial assistance. There is no fiscal impact to DECD as the agency may currently provide financial assistance through the Connecticut Housing Finance Authority.

The bill also requires the proceeds of bonds issued for the PRIME program to go into the Housing Repayment and Revolving Loan Fund (HRRLF). This allows DECD to fund PRIME assistance through proceeds available in the HRRLF. Currently there is a zero balance in the PRIME Fund. The HRRLF currently has a balance of \$1.9 million but all the funds have been committed to projects and administrative expenses. There is no fiscal impact to DECD because the bill does not authorize additional bond funds to DECD to provide assistance through PRIME.

House "A" makes various changes to the underlying bill including: 1) limiting the types of non-housing projects that are eligible for the PRIME program subsidies, 2) requiring the Department of Economic and Community Development to review and report its recommendations concerning the dissolution of certain municipal

redevelopment agencies, and 3) clarifying that an executive or managerial employee of a housing authority may not acquire any interest in any housing project. There is no fiscal impact to any of these provisions.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**sHB 5106 (as amended by House "A")******AN ACT CONCERNING THE PRIVATE RENTAL INVESTMENT MORTGAGE AND EQUITY PROGRAM*****SUMMARY:**

This bill (1) makes programmatic and administrative changes to the Private Rental Investment Mortgage and Equity Program (PRIME), (2) requires the Department of Economic and Community Development's (DECD) approval for dissolving municipal redevelopment agencies that planned and implemented state-assisted projects, and (3) limits the statutory conflict of interest prohibition that currently applies to all housing authority commissioners and employees to commissioners and executive and managerial employees.

Under the PRIME program, the DECD commissioner subsidizes multifamily housing projects financed by the quasi-public Connecticut Housing Finance Authority (CHFA). The projects must include units that are affordable to low-income people and may include offices, health care centers, and other specified types of non-housing uses. The bill expands the range of such uses to include stores, shops, and other retail uses incidental to the housing. It also caps the proportion of low-income units a project can have to qualify for PRIME subsidies.

The bill also (1) requires the state to receive equity in all PRIME-subsidized projects rather than allowing it to do so for some projects; (2) allows the commissioner to provide subsidies directly to a project's developer or mortgagor instead of only through CHFA; and (3) changes the account for depositing PRIME funds.

*House Amendment "A" (1) eliminates the change the underlying bill made allowing PRIME to subsidize non-housing uses incidental to

a project's surrounding neighborhood and (2) adds the provisions regarding redevelopment agencies and housing authority executives and managers.

EFFECTIVE DATE: July 1, 2012

PRIME

Eligible Non Housing Uses

By law, PRIME subsidizes CHFA-financed multifamily housing projects to make them more affordable to low-income people. It does this by subsidizing (1) the construction of new projects or the substantial rehabilitation of existing ones, (2) rents in new or existing projects, and (3) improvements to existing projects. The projects may include offices, health care centers, and other specified non housing uses.

The bill opens PRIME to projects with a broader range of non-housing uses. Under current law, PRIME can subsidize multifamily projects that include commercial, office, health, administrative, recreational, and community and service facilities incidental to the housing. Under the bill, PRIME can also subsidize projects that include shops, stores, and other retail uses incidental to the housing.

Low-Income Unit Requirement

The bill caps the number of low-income units a CHFA financed project can have to qualify for PRIME subsidies. Current law imposes a cap only on projects that were financed before October 1, 1995, or with bonds issued before July 1, 1995. They qualify for PRIME if no more than 40% of the units are rented to low-income people. Projects that were financed after October 1, 1995, or with bonds issued after July 1, 1995, are subject to a floor. They qualify for PRIME if at least 20% of the units are rented or will be rented to low-income people.

The bill extends the 40% cap to projects in this latter category. Consequently, they qualify for PRIME if at least 20% but not more than 40% of the units are rented or will be rented to low-income people.

Equity Requirement

The bill requires, rather than allows, the state to receive an equity interest in PRIME-subsidized projects in proportion to a project's share of low-income units. Under current law, this option is available only for projects that were funded before October 1, 1995, or with the proceeds of bonds issued before July 1, 1995.

By law the commissioner must approve the sale of any PRIME-subsidized project, including the sales terms and conditions.

Administering the Subsidies

The bill gives the commissioner options for administering the subsidies. By law, she can provide (1) grants and deferred loans to new projects being developed with a CHFA first mortgage and (2) second mortgages to existing CHFA-financed projects. In both cases, current law allows her to do so only through CHFA. The bill allows her to also provide these subsidies directly to a project's developer or mortgagor.

With respect to second mortgages, the bill allows the commissioner or CHFA to set the interest rate. Under current law, only CHFA can set the rate.

Program Account

The bill changes the account for depositing PRIME funds. Under current law, unused proceeds from the bonds and notes issued for the projects and the service charges DECD collects from the projects must be deposited in a fund established exclusively for PRIME. The bill redirects these funds to the Housing Repayment and Revolving Loan Fund, which was established in 1990 to consolidate the repayments of several bond-funded revolving loan programs. It also requires funds for PRIME's grants, deferred loans, and second mortgages to be drawn from this account.

DISSOLVING REDEVELOPMENT AGENCIES

The bill requires DECD's approval before dissolving a redevelopment agency that undertook a state-assisted project. Under

current law, a municipality's legislative body can dissolve a redevelopment agency if doing so would make it easier to obtain and process federal funds and promote the statutory redevelopment goals. After dissolving the agency, the municipality may designate an existing agency as the redevelopment agency or create a new one. If it chooses to do either, it must follow the statutory procedures for designating or creating such agencies.

Under the bill, the municipality cannot implement the legislative body's decision to dissolve the agency without first requesting DECD's approval. Upon receiving the request, DECD must notify the Commerce Committee, stating:

1. the nature and the amount of state assistance the agency received,
2. DECD's preliminary decision regarding the request, and
3. any conditions DECD would impose on the agency if it were to approve the request.

Within 30 days after receiving DECD's notification, the committee must decide whether it agrees with DECD's decision and so inform DECD. In doing so, committee must state the reasons for its decision. If the committee does not advise DECD within 30 days, DECD may act on its own and notify the legislative body about its final decision.

PUBLIC HOUSING AUTHORITY CONFLICT OF INTEREST

The bill excludes housing authority employees except executives and managers from the law's conflict of interest prohibitions. Current law prohibits all housing authority commissioners and employees from acquiring direct or indirect interest in any (1) housing authority construction or procurement contract or (2) proposed or existing housing authority project, including property that is part of the project.

Current law also requires commissioners and employees to immediately disclose in writing to the authority if they have an interest

in a property that is part of an existing or proposed project. Those that fail to do so commit misconduct in office.

COMMITTEE ACTION

Commerce Committee

Joint Favorable Change of Reference

Yea 16 Nay 0 (03/01/2012)

Housing Committee

Joint Favorable

Yea 11 Nay 0 (03/16/2012)